

Exhibit

Hon. Rafael Hernández Montañez
Presidente



Representante Distrito Núm. 11
Dorado - Vega Alta - Vega Baja

VIA EMAIL

March 9, 2022

David Skeel
Chairman
Financial Oversight & Management Board
for Puerto Rico (FOMB)

Dear Chairman:

We hope this letter finds you well. Pursuant to yesterday's Court Order (Doc. No. 20278), the FOMB is required to "engage in good faith, in a focused manner, in efforts to negotiate and or determine the parameters of an appropriate plan of adjustment for PREPA".¹ Among other things, the Court specifies that the FOMB is required to meet and confer with "interested parties whose collaboration it believes is necessary to construct a viable basis for a plan of adjustment, to consider whether a consensual mediation arrangement can be entered into promptly to resolve key plan-related issues."²

It must also be noted that just prior to the issuance of the order, AAFAF officially noted for the record that it would not be abiding by the 2019 RSA (Doc. No. 20277). Hence, the Board and all other interested parties have until May 2, 2022, to come up with a brand-new model for the restructuring of PREPA's debt. As acknowledged by all parties involved, the 2019 RSA required the enactment of legislation for its terms to be implemented. We fail to see how any viable plan of adjustment may be implemented without there being at least some legislative action. Furthermore, the prevailing circumstances have changed significantly since May 2019, when the RSA was agreed to by the parties participating in that discussion. For one, PREPA is now being run by a private operator that has not hesitated to seek multiple increases to the electric power bill in the months that it has been in charge of the utility and many factors have driven fossil fuel prices to record highs. The House has a duty to look out for consumers already hit by rising inflation and increased energy costs.

The record shows that the Puerto Rico House of Representatives has consistently led every effort to improve Puerto Rico's local governance and fiscal administration improvement efforts. As has been our goal throughout this past year, we seek only to ensure that PROMESA's impact on our democracy. Our interest in this and other related matters is undisputed. It goes without saying that it is both more democratic and practical for the Legislative Assembly to have a seat at the

¹ See ORDER DENYING URGENT MOTION OF THE AD HOC GROUP OF PREPA BONDHOLDERS TO APPOINT A MEDIATOR AND IMPOSE DEADLINES FOR A PREPA PLAN OF ADJUSTMENT AND DIRECTING ADDITIONAL CONSULTATION AND FILINGS, Doc. No. 20278, at page 12.

² *Id.*

table throughout the process, rather than expecting it to rubberstamp or hastily consider proposals once after the confirmation process has already begun.

Therefore, we respectfully understand that the House must be included in any discussions and negotiations with respect to PREPA's plan of adjustment. I would appreciate a response from you or the Board on or before Monday, March 14, 2022.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Rafael Hernández Montañez'. The signature is stylized with a large loop at the top and a smaller loop at the bottom.

Rafael Hernández Montañez

Cc. Natalie A. Jaresko